THE

ANNUAL REPORT

OF THE

TREASURER OF THE WESTERN SHORE,

FOR

DECEMBER SESSION, 1841.

TO THE

GENERAL ASSEMBLY OF MARYLAND,

In pursuance of An act of the Legislature, passed at December Session 1824, entitled, An act relating to the Treasurers of the Western and Eastern Shores.

ANNAPOLIS:
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1841.

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TREASURER OF THE WESTERN SHORE.

WESTERN SHORE TREASURY,
Annapolis, 27th December, 1841.

To the Honorable
The General Assembly of Maryland:

The Treasurer of the Western Shore, in obedience to the 3d section of the act of December session, 1824, ch. 149, submits the following Report:

In the year ended 1st Dec. 1841, he received $927.545 50, viz:			
On account of			
Auction Duties,	See	No. 3	36,232 03
Bank Stock—for dividends,	"	4	29,960 66
Costs of Suits	"	6	1 52
Fines and Forfeitures,	1 &	2	984 06
Interest—on personal accounts,	1, 2,	6	1,389 95
Licenses—to Auctioniers,	"	3	7,350 00
Licenses granted by the Clerks of the county and Balt. city Courts,	"	1	73,252 74
Licenses granted by the Commissioners of Lotteries,	"	5	6,700 00
Loans—of 1841,	"	4	401,198 03
Miscellaneous expenses—for repayments,		6	41 19
Road Stock—for Dividends	"	4	43,310 00
Special Deposites—for Interest,	"	3	2,905 53
Special Deposites—for balances of principal,	"	3	149 067 42
Carried Forward,			

Brought Forward,			
State 6 per cent Stock,			57,732 10
State Lotteries,	No.	5	10,366 88
State Tobacco Inspection in Baltimore,		5	23,252 22
Tax for Colonization,	"	6	6,448 13
Taxes for the use of the Colonization Society,	"	1	928 50
Taxes in Chancery,	"	2	165 13
Taxes on Foreign Insurances,	"	6	1,063 51
Taxes on Plaintiffs,	"	1	4,871 93
The Baltimore and Ohio Rail Road Company—for 1-5th of their receipts from Passengers on the Washington Branch,			43,407 21
The Balt. & Susquehanna Rail Road Company—for account of interest,			7,000 00
The Eastern Shore Treasury,	No.	5	12,318 38
The Land Office,	"	5	1,691 98
The State's Hay Scales in Baltimore,	"	5	638 92
The State's Live Stock Scales in Bal.			2,154 62
The State's Pratt Street Wharf in Baltimore,	"	6	499 84
The Tobacco Inspection Fund for Prince George's County,	"	2	2,423 02
The Union Manufacturing Company of Maryland—for dividend.			200 00
			927,555 50
And there remained in the Western Shore Treasury, 1st December, 1840,			58,414 86
Making an aggregate of			$985,970 36
Of the sums so received and amounting to			$927,555 50
$23,787 50 were for revenue accrued before the year 1841, viz. on account of			
Auction Duties,	2,568 94		
Fines and Forfeitures,	905 94		
Carried Forward,			$927,555 50

Brought Forward,		
Interest—on personal acc'ts,	59	
Licenses,	8,287 62	
Tax for Colonization,	3,565 35	
Taxes for the use of the Colonization Society,	63 50	
Taxes in Chancery,	147 27	
Taxes on Plaintiffs,	778 08	
The Eastern Shore Treasury,	7,470 21	
	23,787 50	
To which, add the receipts on the following acct's, viz:		
Auction Duties—an over payment, $2 32		
Costs of Suit—a repayment, 1 52		
Marriage Licenses—over payments, 9 42		
Loans—of 1841—money borrowed, 401,198 03		
Miscellaneous Expenses—repayments, 41 19		
Special Deposites—the principal, 149,067 42		
State 6 per cent. Stock—sold, 57,732 10		
State Tobacco Inspection in Baltimore—an over payment, 24		
	608,052 24	
Making		631,839 74
That amount deducted from the receipts into the Treasury in 1841, shows this sum to have been the amount of revenue accrued in 1841, which was received in that year,		295,715 76

Of the said aggregate in the Western Shore Treasury in the course of the year ended 1st December 1841, amounting to,		985,970 36
He disbursed in that year, $894,492 03, on the following accounts, viz:		
Civil Officers,	15,441 22	
Colleges, Academies and Schools,	18,500 00	
Commission,	198 41	
Contingent Expenses,	4,716 74	
Indemnity 5 per cent. Stock,	20,000 00	
Indian Annuities,	66 66	
Interest on the Public Debt,	566,321 95	
Loans—of 1841—for Interest on them,	6,130 72	
Miscellaneous Expenses,	5,862 45	
Pensions,	12,546 86	
State Colonization,	10,000 00	
State Tobacco Inspection in Baltimore,	7,800 00	
Surplus Revenue, U. S.—for the interest thereof for Free Schools,	34,069 36	
The Annapolis & Elk-Ridge Rail Road Company,	7,960 00	
The Baltimore and Susquehanna Rail Road Company,	49,772 10	
The indigent deaf and dumb,	2,373 47	
The Judiciary,	39,102 28	
The Legislature,	67,369 01	
The Library,	788 42	
The Maryland Hospital,	5,000 00	
The Militia,	2,952 29	
The Penitentiary,	10,000 00	
The State Colonization Society,	582 50	
Carried Forward,		

Brought Forward,		
The State's Tobacco Warehouses in Baltimore,	4,479 54	
The Tobacco Inspection fund for P. George's county.	2,458 05	
		894,492 03
And there remained in the Western Shore Treasury, 1st December 1841, the balance of		91,478 33
That balance is subject to the following appropriations to 1st December 1841, then unexpended, viz:		
To pay Civil Officers,	4,000 00	
" Colleges, Academies and Schools,	4,000 00	
" Commission to certain Deputies of the Attorney General,	145 50	
" Indian Annuities,	487 60	
" Interest on the Public Currency Stock Debt,	59,038 05	
" " on the Public Sterling " ditto,	104,864 06	
" " on Temporary Loans,	3,898 65	
" Pensions,	3,652 42	
" The Judiciary,	6,184 44	
" For account of the State's Tobacco Warehouses,	6,632 11	
" The Journals of Accounts, from 1838, to 1840, inclusive,	395 69	
" Expenses on account of the Militia,	416 67	
Carried Forward,		

Brought Forward,		
To pay for redemption of so much of the Monument 5 p. ct. Stock,	208 30	
" To the State Colonization Society, the taxes received for their use,	928 50	
" So much of the appropriation for 1841 to augment the Library,	76 27	
" For Binding Books therein,	25 00	
" So much of the appropriation by Res. No. 27, of 1838, to furnish the Government House,	1,000 00	
Amounting to,		19,595 26
And showing the Treasury to have been deficient 1st Dec. 1841, by the sum of,		104,474 92
To that deficiency it is proper to add the probable cost of the present Session—which is estimated at,		55,000 00
And would make the charge for these accounts, upon the receipts of the current year,		$159,474 93

ESTIMATES.

The probable Receipts in the current year, in virtue of Subsisting Laws, he estimates as follows, to wit:

For Licenses granted by the Clerks of the county and Baltimore city courts,	85,000 00
For Fines, Forfeitures and Amercements,	3,000 00
For interest, on personal accounts,	2,00 000
For Escheat and Vacant Lands,	22,000 00
For Taxes in Chancery,	300 00
For Taxes on Plaintiffs, per ch. 195 of 1835,	2,000 00
For ditto per ch. 161 of 1828 and its supplements,	2,400 00
For Taxes on Foreign Insurances,	1,000 00
On account of the Tax for Colonization,	10,000 00
On account of the Taxes for the use of the Colonization Society,	500 00
For Auctioneers' Licenses,	6,500 00
For Auction duties,	36,000 00
For dividends of Bank Stock	30,000 00
For dividends of Turnpike Road Stock,	400 00
For Licenses to vend Lottery Tickets,	7,000 00
From State Lotteries,	11,000 00
From the State's Tobacco Inspection in Baltimore,	00,000 00
From the Balt. and Ohio Rail Road Company, viz:	
For the State's 1-5 of their receipts from passengers on the Wash. Branch,	40,000 00
For dividends of Stock of the Branch and Main Road,	37,500 00
Carried Forward,	

Brought Forward,		
From the State's Hay Scales in Baltimore,	600 00	
From the State's Live Stock Scales in Baltimore,	2,400 00	
From the State's Pratt street Wharf in Baltimore,	400 00	
Which would amount to		300,000 00
And leave, applicable to the payment of other expenses of the current year,		$140,525 07

The probable further demands on the Treasury for the current year, he estimates as follows, viz:

For the Salaries of the following Civil Officers, viz:		
The Governor,	4,200	
His Messenger and Keeper of the State House,	450	
The Secretary of State,	2,000	
The Topographical Engineer,	2,000	
The Geologist,	2,000	
The Treasurer of the Western Shore,	2,000	
His Clerk,	750	
The Treasurer of the Eastern Shore,	450	
The Librarian,	1,000	
The Clerk of the House of Delegates,	300	
The Clerk of the Senate,	300	
The Examiner General W. S. his fees deducted,	600	
Carried Forward,		

Brought Forward,		
The Examiner General E. S. his fees deducted, 150		
The Register of the Land Office W. Shore, 30		
The Register of the Land Office E. Shore, 20		
	16,250 00	
For Pensions to Officers and Soldiers of the Revolution	12,774 00	
For donations to Colleges, Academies and Schools,	19,900 00	
For Expenses on account of the Militia,	1,600 00	
For Indian Annuities,	96 67	
For Interest on the Public Debt, payable at the Loan Office,	365,000 00	
Payable in London,	322,000 00	
For the payment of the temporary Loans of last year, with Interest,	415,240 54	
For Expenses on account of the Judiciary,	*39,570 00	
For the augmentation of the Library,	500 00	
For binding Books therein,	25 00	
For Salaries to the State's Tobacco Inspect's in Baltimore and their Clerks,	7,800 00	
For Free Schools, in pur. of ch. 33 of 1839,	34,069 36	
For account of the State's Tobacco Warehouses in Baltimore,	7,580 80	
For the Maryland Hospital, pur. Res. No. 65 of 1838,	5,000 00	
For the Directors of the		
Carried Forward,		

*In detail as per Report of 1837.

Brought Forward,		
Maryland Penitentiary, per Res. No. 29 of, 1838,	10,000 00	
For State Colonization, per ch. 281, of 1831,	10,000 00	
For the State Colonization Society, the tax for their use,	500 00	
For the Education of the Indigent Deaf and Dumb,	3,500 00	
For Contingent Expenses of the Engineer and Geologist, per ch. 138 of 1832,	1,000 00	
For payment in full of the Indemnity 5 per cent stock, and on account of the State's subscription to the Stock of the Chesapeake Steam Towing Company,	20,000 00	
For the State's Contingent Expenses, Estimated at	5,000 00	
For Miscellaneous and additional Expenses, Estimated at	20,000 00	
Which would amount to		1,317,405 57
Leaving this balance,	$	1,176,880 50

to be raised (in such manner as the General Assembly shall direct) for the service of the current year to end with the 30th of November next—

And to it should be added, the further sum necessary, to pay the demands to be due 1st January, 1843, before any action of the Assembly then to be in session, could be had to provide it, 38,603 17

Making, $ 1,215,483 67

To supply this large sum—past legislation relies upon three sources.

1st. The authority of the Commissioner of Loans by Resolution No. 3 of March session 1841, to *borrow*—

which remains unexecuted to the amount of $217,801 97, but is considered unavailable.

For its partial execution in the past year, commendably zealous and active as he has been, the Commissioner was largely indebted to the patriotic sensibility to the wants of the State, of some of its public Institutions and private citizens.

2d. The Tax, by ch. 23 of March session 1841, directed to be levied on the property within the State thereby made assessable—the execution of which has not yet progressed so far, as to enable the Treasurer to estimate the amount to be expected from it, either nominally or practically.

His experience however, admonishes him that, not more than one half of the amount levied, may be expected to come into the Treasury in the year in which the law makes it payable therein, no matter how long the day of payment may be postponed.

3d. The State's distributive share, of the proceeds of the public lands of the United States—of very uncertain, amount and receipt.

The vain effort to fulfil with the first of those implements, such of the obligations of the State for 1841, as it was intended to provide for, has been a work of arduous difficulty and deep humiliation to the officers charged with it—while the burthens of the Treasury, without any notice or reason to anticipate it, were materially augmented, by the entire failure of the Susquehanna and Tide Water Canal Companies, to comply with their engagements.

The generous confidence with which the public credit was essayed in their service, without even the motive of a stockholder, appealed strongly, no doubt, yet vainly, to these companies and their members, to make *any* sacrifice rather than disappoint the just expectations of a benificent Government—and their failure in punctuality adds another and a memorable one, to the monuments before subsisting, of the improvidence of trusting to incorporated companies, the keeping of the Public honor.

Of the four or five imposing companies, who have wielded the administration of millions and the co-operation of pre-eminent talents, and who successfully solicited the confidence of the General Assembly, in their promises with emphatic solemnity, to pay the interest on the debts incurred at their instance and for their service, but one

only, has proved mindful of the magnitude of the trust, in that respect reposed in them.

The rest have, in quick succession, thrown the burthens they sought for their own shoulders upon the back of a Treasury already heavy laden—although in accordance with the policy of their own concoction, no other provision than *their* engagements to pay, had been made by the Legislature to sustain them, and before any substitute had been prepared or could be matured.

Bad as is the apology, and as any must be, this is the only one that can be made, for the suffering and privation to which the public creditors will be unavoidably subjected.

The Treasurer indulges, no degree of indignant feeling or of asperity in the expression of it, that is not called forth, by his sense of the responsibilities of the Department he has charge of, and which the events he speaks of, have alone embarrassed.

To him, it would be a far more pleasant duty, to excuse than to inculpate—and indeed, he has become persuaded that, all those companies, in the zeal with which they prosecuted their several works, and the excitement induced by the arduous difficulties they encountered in that service —each, with human infirmity, regarding the completion of its particular work, of paramount importance to the State and to the world as well as to itself—entirely lost sight of, the very subordinate trust to observe punctuality with the Treasury, until it had become, wholly beyond their power.

Unfortunately for the State, the most costly work in which she is concerned and concerned most deeply, has in the past year been of necessity entirely suspended, far short of its completion.

The act of the last General Assembly to provide for its prosecution, proved to be wholly impracticable.

Without its conditions, it must in the nature of things have been inoperative. Even with them, had they been fulfilled, it would have been of very doubtful efficacy.

If without them, the act could have been efficient, the conditions were worse than useless—in that they required obligations of the companies concerned, to do what their obvious interest and the very purpose of their enterprises made essential to their own success—to give which, would have added to their difficulties if not impaired their ability—and the due execution of which, would have occasioned long and unavoidably delay, incident to the process. But in truth, the only reasonable hope of giving

vitality to the law, rested upon the willingness and ability of the companies to comply with the conditions, in such manner as to give assurance that the additional debt it authorized to be incurred, would in no degree add to the burthens of the public Treasury, if it did not reduce them.

Had the duties therefore, with which it charged the Treasurer, admitted of his exercising any discretion in the matter, he would have required their fulfilment as scrupulously and fully, as his ministerial charge made it imperatively incumbent on him to do.

The other stockholders of the Chesapeake and Ohio Canal Company, continue to look upon the unassisted and disproportionate efforts of Maryland in this service, with cold and calculating complacency—in the belief that, necessity will oblige her to overcome all obstacles for their common relief. But the necessity that has no law, implies ability to execute its mandates, and they will find that, the ability of the State to obey such necessity, is for the present at an end. Until her revenue shall be shewn to be adequate to the wants of her Treasury, present and prospective, she is as helpless for the further prosecution of the canal, as the feeblest of its stockholders. Those who would undertake to supply the necessary labor and materials, for stock of the State or notes of the company convertible into or redeemable with its proceeds, would be wholly unable to comply with their contracts, when they found, as they would find, that neither would raise, money or its equivalent.

To the Treasurer, however, the law assigned specific duties, precluding all discretion.

The 10th section required him to take, *satisfactory* bonds,—not in view singly, of the sufficiency of their penalties—their obligatory qualities—or their availableness —but of all these.

The Companies respectively, tendered their corporate bonds only, and decided that, they would in no other way, comply with the conditions of the section. The Treasurer considered them in every respect unsatisfactory. He required therefore, augmented penalties—designated modifications of their tenor—that they should be made available for the indemnity of the State by liens upon their several estates in Allegany county—and that these should be shewn to be, clear of title and unincumbered, by the certificate of the Deputy Attorney General for the county.

The 12th section expressly required him to take, bonds *with security*. The Companies tendered the corporate bond, of one of them as principal and of others as sureties. The Treasurer considered such a compliance with this section, as merely nominal---and required liens for these also, upon unencumbered estates of clear title. In aid of these last bonds, he deemed it his duty moreover, to require additional security. No information laid before him, authorized him to treat their possessions in the county, if clear of title and unencumbered, as being to be worth more than a million of dollars when the canal shall have reached Cumberland—whereas he believed himself called upon to take security for, not less than a million and a half. He was plainly instructed by the act itself, in the 10th section, to assume that, "the canal would reach Cumberland, before any effective effort would be made by the companies to open and complete the several Rail Roads necessary to connect it with their coal mines," and of couse to see that, the security to be taken, was adapted to such a contingency—a contingency wherein the State must have looked altogether to these bonds, for the whole amount required to be secured. If liens could have been had, upon unencumbered estates of clear title and of the value of one million of dollars—this ultimate security, would have rendered it easy for the companies to have obtained a policy or policies of insurance for the prompt performance of the condition of the bond, under the 12th section, from some one or more of the several companies with large capitals, incorporated by the States, for the very purpose of assuring the performance of contracts.

But had all this been attained, the Treasurer thinks, he would have had insuperable difficulty, in approving any security likely to have been obtained by the President and Directors of the Canal Company from the contractors, in pursuance of the 8th section. He certainly could not have been satisfied with the customary security of withholding a portion of their compensation—very good security he doubts not, when money—but utterly insufficient he thinks, when stock, would in effect be, the commodity withheld. It would he apprehends, have been followed, if necessary, by unavoidable evasions of the law, of which it was seen to be easily susceptible, and by every possible sacrifice of the State's securities, without any material or commensurate progress of the Work.

The Canal must be, and will be finished—if not rightfully by the other stockholders, or from motives of interest and the impulses of enterprise, by the Mining Companies —by Maryland, so soon as she shall have recruited her exhausted strength.

Adequate revenue, is now the pressing want of Maryland, for every purpose involving her honor or her interest,—and he invokes her Legislature therefore, to devise and adopt without a moment's delay, such a system as will be most likely to furnish it, and to furnish it quickly.

Private wants, beyond the necessaries of life, are fanciful. They grow upon, their indulgence, and are best combatted and overcome, by stern self-denial. But the public wants are real and inexorable. They will not brook, denial or delay, and are rapidly augmented by either.

Last year, $600,000, would have saved the honor of the State and kept the Treasury solvent through the year. To comply with her obligations through the year 1842, she needs more than double the sum.

Last year, she wanted additional annual revenue, to the amount of $600,000 only. Now, her annual wants are nearer $700,000.

If the whole of these large sums, must be raised by a tax upon the property of her citizens, let the taxing authorities of the several counties and of the city Baltimore, be forthwith directed by law, to levy for the service of 1842, a dollar in the hundred—and fifty cents, annually thereafter, until further order. No apprehension need be entertained, that the revenue thence, will for the present be excessive, and it will at all times be an easy and a pleasant duty, to reduce the rate.

The Crisis demands of the General Assembly, manly promptitude and decision, and appeals irresistably, to the honor and honesty of their constituents. Under the sanative action and influence of these, the embarrassment of the public finances would soon be found to be temporary and evanescent—the public burthens, be gradually and speedily reduced—the public works, be completed and disenthralled—and Maryland be placed, ultimately and perhaps early, in a condition of enviable prosperity.

The deep disgrace, to ensue her impending insolvency —the foul stain it will cast upon the hitherto bright and unblemished Escutcheon of our venerable State, must make every son of Maryland who has heart or conscience

hang his head in shame—at home and abroad—here and every where—as long as it shall endure.

Could these have been averted,—were the magnitude of the public debt and the burthens it brings, alone to be contemplated—heavy as they are, considerations are not wanting, which should alleviate and even reconcile us to them.

In the first place—the debt, it should be remembered, has been incurred for the achievement of great public improvements—of which the acknowledged benefits, are to endure and to increase with their enjoyment—and these are fit objects of extraordinary public expense—second only in point of legitimacy, to those incurred for the preservation of domestic order or in the public defence, and, with obvious and suitable restrictions, confessedly to be postponed to these, solely upon grounds of necessity and not of choice. It has been incurred too, in obedience to a spirit which, in the same period, animated and impelled in the same course, a large majority of our sister States—commendable for its purpose—culpable only for its wild excesses—and infallibility, or exemption from such visitations, is not to be expected of communities any more than of their members.

In the next place—its *amount* is, as a matter of account, greatly exaggerated. In such an aspect, it is seen to be a debt exceeding 15 millions of dollars. In its actual bearing upon the people of the State, it does not exceed ten.

More than 3 millions of it, for example, are yet unsold—and when these shall have been sold,—the successful progress and uniform punctuality hitherto, of the Baltimore and Ohio Rail Road Company for whose service they were issued, warrant the belief that, it will not in future, fail to pay or yield the interest, as heretofore.

The revenue received from that Company and from the Baltimore and Susquehanna Rail Road Company, with every indication that the amount will yearly increase, is already sufficient to pay, the interest upon two millions more. So that the real debt of Maryland, does not practically exceed, ten millions of dollars.

A very acceptable communication, this moment received from the President of the Susquehanna and Tide Water Canal Companies, and in time only to be thus noticed, gives most gratifying assurance, that *their* debt for interest may be expected to be paid early in the current year, and that their future payments will be uninterrupted.

With assessable property, of which the recent valuation for assessment, cannot well prove to be short of, two hundred millions of dollars—a single year's income, estimated at 5 per cent., would rid us of the entire debt.

The *ability* of Maryland then, to pay the *interest* only, of such a debt, is indisputable—and seeing that, it has been deliberately contracted,—and affirmed,—and augmented,—by successive Legislatures,—of their own repeated choosing,—through a long period of 15 years,—the *willingness* of her people to pay it, ought not to be, and cannot be questionable.

Improvident and dishonest individuals, are no doubt to be found in every country—always ready to incur debt beyond their means of payment and with the means to evade it. But for a whole political community to do either—and especially a republican community—claiming and exercising the right, and maintaining their capacity, of self government—would be to exhibit to the world a spectacle, that could cease to be shocking, only to be loathsome.

Lastly,—It is the interest only—we are called upon or will have to pay.

No Government, ever provided, more judiciously or amply, for the payment of the principal of her debt, than Maryland has done by the institution of her sinking fund, and the manner of it—and upon no subject, is more gross misapprehension understood to prevail.

Of course, the Treasurer assumes always, the good faith of the State, and its ultimate, if not uninterrupted inviolability.

This borne in mind throughout—he proceeds to say that—Every dollar, of so much of the *capital* of this Fund as is destined to redeem the debt incurred for the construction of our public works, has been furnished by the public creditors—upon terms proceeding from the State—and such as must have, most materially enhanced the price she received for her securities, by securing their ultimate redemption.

Not a single dollar of it has been directly contributed by the State—except for the purpose of letting into her Treasury far more than an equivalent.

Not a dollar of the *income* of the Fund, either eo nomine or in effect, has been paid by the State.

Both *capital* and *income*, are exclusively the property of the public creditors, until the Fund shall have fully performed its office, by absorbing the whole of the public debt—and then, the Fund and the debt, will expire simul-

taneously—thus and then only, enuring to the benefit of the State.

Take for illustration, the principal item of the Fund—derived from the sale of the 3 millions of six per cent. debt, per ch. 241, of 1834. The 3 millions make, so much of the public debt, which the State received and applied to the prosecution of her works. But the purchasers of the debt paid also, to the credit of this Fund, upon the terms proposed by the law, upwards of half a million more—Now the State, has paid the interest upon the 3 millions, but not upon the half million appertaining to the Fund, —and this half million, in accordance with the terms of the contract proceeding from the State, were confided by the purchasers, to the administration of the State's Treasurer—for and as, their property—for their security.

The half million it is true, was a portion of the price of the stock—but a portion indissolubly associated with the condition of the price—and no man can tell how much the stock would have sold for, without the condition.

Try it by the fate of the 5 per cent. Loan of the year before, of only $500,000. It was put into the market with a proffer of *better* security, but then contingent—and although the debt of the State was little more than a million at the time, it was with difficulty sold for par.

Try it by the fate of the 6 per cent. debt of the year after. It was injudiciously fitted for the London market, by promising to pay the interest there—and by promising to pay it in dollars. It proffered security too abuudant not to be seen to be impracticable—and it bore upon its front, the purpose of borrowing interest as well as principal. It was literally *hawked*, abroad and at home, and out of eight millions, thirty-five thousand only ever found a pnrchaser, and that—far below par.

These reminiscences have reference to the *manner*, of forming the Fund, and are used to shew that, it was judicious and productive.

No body has ever pretended, that the Fund was of magical origin or necromantic power—or that a debt could be paid without means and the application of them. But the manner of raising the means, may be reckless—or of ruinous cost—or prudential and economical.

Its practical efficacy, is considered to be obvious. Its actual operation so far, from year to year, has proved even more absorbent of the public debt, than was ever anticipated—and so soon as it shall fail of, ready employment here—it will be the duty of the Treasurer to put it in action abroad, by the State's chosen agents in London.

Then, as to its income—
It is received chiefly, from the State's Commissioner of Loans—but he pays it, not as interest upon the Fund, but as interest upon the public debt—precisely as to any other proprietor of the debt—
That it is received from him at all, is purely accidental.

If the Treasurer had, in the exercise of his lawful discretion, invested it in the public debt of New York, or of Massachusetts, or in the stock of the Bank of England—then, those States or that Institution would have paid it—and yet Maryland, in either case, would not have paid one dollar the less, for interest on her debt.

If the public creditors had insisted upon constituting the Messrs. Baring and Brothers, of London, the Fiduciary of the Fund—or any body else, one foot without the limits of Maryland—and it were invested in any other securities than those of the State—it would have been beyond the jurisdiction and control of any of her authorities.

Ought it to be?—*shall* it be?—less safe or sacred, in the hands of the State's own Treasurer—

Shall it be less secure?—because that Treasurer, in preferring to accumulate the Fund in the securities of Maryland,—has *assured* to her citizens the ultimate fruition of her resulting interest in it,—and equally consulted the interest of her creditors,—by furnishing those of them who have occasion to sell, with an established and growing market.

It is erroneously supposed by some, that when the Treasurer purchases the State's securities, he buys *for the State*, and with means exclusively the State's—when in truth, he buys only with the income of the Fund confided to him by its creditors, and exactly as any other individual administering a trust fund, would be bound to do—Consulting to the utmost of his ability, equally the interest of the State and its creditors—he competes with no body, but is always ready to give for what others do not want, whatever they were willing to give for what they did want—that is to say—the market price.

This brief exposition of, the constitution, nature, and operation of the Fund, he humbly submits to the General Assembly, in the hope of impressing them, with his own sense of its value and importance to the people of Maryland—If he shall succeed, he will have his ample reward, in thinking he has done the State some service—and this, he persuades himself, is his single motive for the effort.

Of the Free Schools Fund, and the Sinking Fund of the State, he submits the following Report:

On the 1st Dec. 1840, there remained in the Western Shore Treasury, to the credit of the said Funds, a balance in cash of			$29,586 35
In the year ended 1st Dec. 1841, he received on account of the Free Schools Fund	$69,456 59	See No. 7	
The Sinking Fund;	61,252 84		
Amounting to			130,709 43
And making an aggregate of			$160,295 78

Whereof he disbursed in the same time, $129,953 09 that is say on account of			
The Sinking Fund, he paid for commission in pur. of ch. 390 of 1838		$202 70	
and invested		60,994 21	
		61,196 91	
The Free Schools Fund. he paid for commission in pur. of ch. 390 of 1838,	$236 50		
For tuition of the Indigent Blind,	1,403 12		
To Allegany county	2,676 72		
Anne Arundel county	3,805 29		
Baltimore city	4,957 00		
Baltimore county	1,459 83		
Calvert county	1,591 42		
Cecil county	2,915 22		
Charles county	2,309 11		
Dorchester county	3,114 57		
Frederick county	2,840 57		
Harford county	2,977 56		
Kent county	2,736 43		
Montgomery county	4,522 03		
Prince George's co'ty	3,054 06		
Saint Mary's county	2,694 58		
Somerset county	3,046 94		
Talbot county	3,063 93		

Washington county	7,379 89		
Worcester county	3,111 41		
And he invested for			
Calvert county,	1,305 00		
Baltimore, Carroll and			
Frederick counties,	7,555 00		
		68,756 18	
Making			129,953 09
And leaving in the Treasury 1st Dec, 1841.			
the balance of			$30,342 69

That balance stands to the credit of the said Funds as set forth in Exhibit D.,—which shews also, the items and their several and aggregate amounts, constituting each, as of 1st Dec. 1841.

He has prepared and added for the information of the General Assembly, Statement E.,—shewing the State's Capital,—and Statement F.,—shewing as of 1st Dec. 1841, the Funded debts of the State. But

OF THE EASTERN SHORE TREASURY,

He is unable to make the usual report, because the Statements by the 1st and 2d, sec. of ch. 149 of 1824, required to be furnished by the Treasurer of the Eastern Shore, have not been received from the present Treasurer.

In obedience to the 4th section of that act, he has prepared and submits Statement A.,—but for the reasons aforesaid, he is unable to furnish in pursuance of the 2d and 5th sections, the Statements heretofore distinguished as B. and C.

He has the honor to be, most respectfully,
Their obedient servant,
GEORGE MACKUBIN,
Treasurer W. S. Md.

NO. 1.

Receipts into the Western Shore Treasury in the year ended 1st December, 1841, from the Clerks of the several County Courts and of Baltimore City Court.

Clerks of County Courts.	Interest.	Billiard Table Licenses.	Victuallers Licenses	Hawkers & Pedlers Licenses.	Licenses for Race and Fisheries.	Tax on Plaintiffs.	Tax for use of Colonization Soc'y	Fines and Forfeitures	Ordinary Licenses.	Traders Licenses	Marriage Licenses.	Total.
J. L. Moore, C. H. Di:	18 44					38 00			515 96	627 00	140 60	1,340 00
E. Richardson, C. Dor							105 00					05 00
T. Kell, C. Bal't. Co.				1,881 00	45 60	3,301 08	475 00		2,363 60	1,497 81	4,073 60	13,637 69
J. Harris, C. St. M. C.	8 82				39 90	77 43			95 47	1,077 09	185 45	1,484 16
B. Selby, C Mon't. C.	7 39	35 63				57 00			618 76	636 02	205 20	1,560 00
J Barnes, Cl'k. Ch. C.	13 90				2 85	73 15	28 50		206 96	493 38	85 28	904 02
A. Beall, late C. P. G	277 65											277 65
J. B. Brook, present C. P. Georges C. C.						245 10	23 75		518 51	614.09	183 79	1,585 24
H. Schley, C. F. C. C		187 63		351 50	17 10	189 05	152 00	9 50	1,681 31	2,406 44	976 60	5,971 13
W. Willis, C. Ca. C C				149 06	14 25	46 55			933 28	1,020 83	311 60	2,475 57
H. Dorsey, C. H. C. C.						52 72			760 33	1,246 21	182 40	2,241 66
W. S. Green, C. Anne Arundel C. Court.	552 72	118 75	16 00			234 50			72 57	304 40	382 00	1,780 94
A. Beall, C. Al. C. C		95 00	6 18	76 00		259 35	109 25		1,399 68	1,079 57	520 41	3,545 44
O H. Williams, C. Wa. County Court.	214 52			360 00		198 00	35 00		1,855 95	2,006 43	529 85	5,199 75
W. M. Metcalfe, Cl'k. B. City Court.		282 53							12,397 84	25,367 49		38,047 86
	$1.093 44	719 54	22 18	2,817 56	119 70	4,871 93	928 50	9 50	23.420 22	38 376 76	7.776 78	80 156 12

NO. 2.

Receipts into the Western Shore Treasury, in the year ended 1st December 1841, on the several accounts herein mentioned.

OF WHOM RECEIVED.	Interest	Fines and Forfeitures.	Taxes in Chancery.	Tobacco Inspection Fund for P. G's Co.	TOTAL.
James Kean, Sheriff of Harford county for 1840	11	1 64	12 38		14 13
John Carr, Sheriff of Washington county for 1840	3 87	415 48	4 39		423 74
John Newcomer, Sheriff of Washington county for 1839	16		2 25		2 41
Thomas Gurley, Sheriff of Frederick county for 1839	4 01	31 00	26 25		61 26
John S. Selby, Sheriff of Anne Arundel county for 1840	3 21	144 29	58 91		206 41
Bushrod W. Marriott, Sheriff of Anne Arundel county for 1833	1 44	88	50		2 82
Richard R. Waters, Sheriff of Montgomery county for 1836		22 10			22 10
Henry Houck, Sheriff of Frederick county for 1840 and 1841	4 05	226 17	35 28		265 50
Jacob Grove, Sheriff of Carroll county for 1840.		98 00	15 17		113 17
William O Chappell, Sheriff of Montgomery county for 1837 and 1838		35 00	10 00		45 00
John H. Gwynn, Inspector at Piscataway Warehouse				747 38	747 38
George Calvert, Inspector at Nottingham Warehouse				69 45	69 45
Clement R. Connick, Inspector at Magruder's Ferry Warehouse				266 46	266 46
Richard J. Scott, Inspector at Upper Marlbro' Warehouse				286 25	286 25
Howerton Cross, Inspector at Bladensburg Warehouse				1,053 48	1,053 48
	16 85	974 56	165 13	2,423 02	3,579 59

NO. 3.

Receipts into the Western Shore Treasury, in the year ended 1st December, 1841, on the several accounts herein mentioned.

OF WHOM RECEIVED.	Special Deposites.		Auctioneers Licenses.	Auction Duties
	Interest.	Principal.		
The Franklin Bank of Baltimore,	977 85			
The Union Bank of Maryland,	1,927 68			
Samuel Hoffman,			750 00	4,040 03
John F. Osborn,			300 00	210 14
Henry Beckley,			50 00	
Lawrence Furlong,			300 00	56 10
James S. Weaver,			300 00	650 54
Nicholas W. Goldsborough,			750 00	3,136 43
Hugh Dowling,			50 00	15 00
Columbus E. Cook,			500 00	217 45
Anthony Whitely			450 00	271 89
William G. Harrison,			750 00	3,548 81
John R. Wright,			450 00	
Richard M. Hall			300 00	427 07
Robert A. Taylor,			750 00	5,824 15
Robert Lemmon,			750 00	16,329 10
Samuel H. Gover,			300 00	141 07
Henry W. Bool,			300 00	197 92
John J. Gross,			300 00	1,027 35
Thomas Byrom Grundy's Adm's.				138 98
	$2,905 53		7,350 00	36,232 03

NO. 4.

Receipts into the Western shore Treasury, in the year ended 1st December, 1841, for dividends of Bank and Road Stocks, held by the State, and as Temporary Loans.

FROM	Loans.	Bank Stock.	Road Stock.
The Balt. and Frederick T. Turnpike R. Co.			247 50
Balt. and York Town Turnpike Road Company,			52 50
Baltimore and Ohio Rail Road Company,			43,000 00
Mechanics Bank of Baltimore,		3,255 00	
Union Bank of Maryland		1,749 00	
Commercial and Farmers Bank of Baltimore,		1,516 66	
Farmers and Merchants Bank of Baltimore,		450 00	
Chesapeake Bank of Baltimore,	197,198 03		
Bank of Baltimore,	56,000 00	10,440 00	
Farmers Bank of Maryland,	10,000 00	10,450 00	
Marine Bank of Baltimore,	15,000 00	600 00	
Hagers Town Bank	5,000 00	1,500 00	
Merchants Bank of Baltimore,	50,000 00		
Farmers and Planters Bank of Baltimore,	29,000 00		
Citizens Bank of Baltimore,	4,000 00		
Western Bank of Baltimore,	5,000 00		
Merchants Fire Insurance Company of Balt.	10,000 00		

NO. 4.—Continued.

FROM	Loans.	Bank Stock.	Road Stock
Savings Bank of Baltimore,	15,000 00		
Washington County Bank,	10,000 00		
George Brown, Esq.	8,000 00		
G. W. Lurman, Esq.	5,000 00		
S. O. Hoffman, Esq.	2,000 00		
W. E. Mayhew, Esq.	2,000 00		
James Swan, Esq.	2,000 00		
F. W. Brune, Esq.	2,000 00		
Robert A. Taylor, Esq.	2,000 00		
Johns Hopkins, Esq.	2,000 00		
	$401,198 03	29,960 66	43,310 00

NO. 5.

Receipts into the Western Shore Treasury, in the year ended 1st December, 1841, on the several accounts herein mentioned.

OF WHOM RECEIVED.	State's Hay Scales in Baltimore,	Eastern Shore Treasury.	Land Office Account,	State Lotteries,	Licenses to dealers in lottery tickets.	State Tobacco Insp. in Balt.
John Waring, Inspector at Warehouse No. 1,						5,429 08
John P. Wailes, Former do do No. 2,						1,662 28
Joseph S. Wilson, present do do No. 2.						5,184 48
Rich. W. Higgins, former do do No. 3.						1,790 49
Nich. Dorsey of L. present do do No 3,						3,523 88
Richard H Griffith, do do No 4.						5,662 07
The Commissioners of Lotteries,				10,366 88	6,700 00	
Sundry persons, in the year, for titlings for warrants for vacant lands,			225 31			
Sundry persons, in the year, for caution and improvements on ditto,			1,455 17			
Geo. G. Brewer Esq. Reg. for Taxes on proceedings in the W. Shore Land Office,			11 50			
Perry Robinson, Former Treasurer,		7,470 21				
John H. Harris, Present Treasurer,		4,848 17				
Peter Storm, Inspector of the Scales in the Eastern District,	262 48					
John Burk, Inspector of the Scales in the Western District.	376 44					
	$638 92	12,318 38	1,691 98	10,366 88	6,700 00	23,252 22

NO. 6.

Receipts into the Western Shore Treasury in the year ended 1st Dec. 1841, on the several accounts herein mentioned.

OF WHOM RECEIVED.	Taxes on Foreign Insurances.	Miscellaneous expenses repay'ts	Cost of Suit.	States Pratt St. Whar	Interest	Tax for Colonization.
James Cole, the State's Wharfinger in Baltimore,				499 84		
The Trustees of Charlotte Hall School.					160 00	
George C. Morton, Agent of the Augusta Insurance and Banking Company,	774 00					
Francis H. Smith, Agent of the Franklin Fire Insurance Company of Philadelphia,	289 51					
The Commissioners for the settlement of the affairs of Eastern Shore Rail Road Company, by the hands of William A. Spencer, Esq as an unexpended balance of the proceeds of the Company's property,		32 19				
David W. Naill, Esq as for a copy of Dorsey's Laws of Maryland.		5 00				
B. W. Randall, Esq the per diem paid him, in pur. of Resolution No. 16 of Md Tess. 1841, repaid,		4 00				
Jacob Clammer, Collector of Allegany County, for 1840,						158 00
William Ireland, Collector of Calvert County, for 1839,					7 09	160 66
Richard I. Cowman, Clerk of the Commissioners of Anne Arundel County, for 1839,					27 47	654 00
William O. Chappell, Collector of Montgomery County, for 1839,					3 73	213 34
Christian Sheppard, Collector of Washington County, for 1840,					2 69	491 31

Samuel Worthington, Treasurer of Baltimore County, for 1839,						36 73	1 075 00
Jesse Hunt, Esq. Register of the City of Baltimore, for 1840,							1,946 80
William P. Maulsby, Esq. Deputy Attorney General for Carroll County, for							879 70
Henry Richardson, Collector of Harford County, for 1840,							71 67
J. S. Ward, do do							70 00
Abraham Rutledge, do do							71 67
Thomas Smith, do for 1839,						2 47	69 99
William J. Price, do for 1840,							73 33
William Beckett, Collector of Prince George's County, for 1839,			1 52			39 48	512 66
	$1 063 51	41 19	1 52	499 84	279 66		6,448 13

NO. 7.

An abstract of Receipts into the Western Shore Treasury, in the year ended 1st December, 1841, on the several accounts herein mentioned.

WHENCE RECEIVED.	For the Sinking Fund.	For the Free Schools Fund.	Total.
The Bank of Baltimore,	378 00	2,884 70	
" Mechanics' Bank of Baltimore,		1,780 94	
" Merchants' Bank of Baltimore,		4,000 "	
" Bank of Salisbury,		105 72	
" Commissioner of Loans,	57,876 49		
" Hagers Town Bank,		500 "	
" Mineral Bank of Maryland,		200 "	
" Union Bank of Maryland,		4,050 01	
" Farmers' and Mechanics' Bank of Frederick County,		246 86	
" Bank of Westminster,		120 "	
" Cumberland Bank of Allegany,		225 88	
" Farmer's Bank of Maryland,	797 50	6,068 15	
" Franklin Bank of Baltimore,		1,256 14	
" Washington County Bank,		224 90	
" Farmers' and Millers' Bank of Hagerstown,		150 70	
" Commercial and Farmers' Bank of Baltimore,		3,075 85	
" James Cole, the State's Wharfinger in Baltimore,	2,200 85		

" Patapsco ank of Maryland, - -		250 00
" Citizens' Bank of Baltimore, - - -		667 88
" Farmers' and Merchants' Bank of Baltimore, -		1,189 40
" Marine Bank of Baltimore, - - -		618 40
" Farmers, and Planters' Bank of Baltimore, -		1,200 85
" Western Bank of Baltimore, - - -		1,178 10
" Chesapeake Bank (Baltimore,) - -		862 75
" American Life Insurance and Trust Company, -		4,000 00
" Hamilton Bank (Baltimore,) - -		240 00
" Treasurer of the Western Shore, - -		34,069 36
" Frederick County Bank, - - -		350 00
	$61,252 84	69,456 59

STATEMENT A.

Shewing the amount of Revenue accrued on the Western Shore, on the 1st day of December 1841, for the year then ended, and the amount arising from each branch thereof, and exhibiting also, a view of the difference between the amount of Revenue accrued from each branch thereof, and the amount of Revenue received from each branch thereof.

BRANCHES OF REVENUE.	Amount of Revenue accrued.	Amount of Revenue Received.	Commission and other deductions.	Difference between the amounts accrued and accounted for.
Auction Duties, - -	33,660 77	33,660 77		
Bank Stock—for dividends, - -	29,960 66	29,960 66		
Fines and Forfeitures, - -	15,749 19	78 12	15 88	15,655 19
Interest on personal accounts, - -	1,400 18	1,389 36		10 82
Licenses—to Auctioneers, -	7,350 00	7350 00		
" of Billiard Tables, - -	954 15	719 54	32 67	201 94
" to Dealers in Lottery Tickets,	6,700 00	6,700 00		
" to Hawkers and Pedlars, -	2,926 90	2,457 56	129 34	340 00
" of Marriages, -	8,660 00	6,702 37	353 42	1,604 21
" of Ordinaries, - -	24,536 76	20,645 11	795 60	3,096 05
" to Traders, -	40,752 81	34,308 09	1,216 77	5,227 95
" for Races and Fisheries, -	156 00	116 85	6 15	33 00
" to Victuallers, -	6 50	6 18	32	

Road Stock—for dividends,	43,310 00	43,310 00		
Special Deposites—for Interest,	2,905 53	2,905 53		
State Lotteries,	10,366 88	10,366 88		
State Tobacco inspection in Baltimore,	48,933 40	23,251 98	25,681 42	
Tak for Colonization,	7,573 26	2,882 78		4,690 48
Taxes for the use of the Colonization Society,	1,015 00	865 00	40 00	110 00
" in Chancery,	532 42	17 86	3 14	511 42
" on Plaintiffs,	5,046 50	4,093 85	89 15	863 50
" on Foreign Insurances,	1,063 51	1,063 51		
The Baltimore and Ohio Rail Road Company,	43,407 21	43,407 21		
" Baltimore and Susquehanna Rail Road Company,	113,674 17	7,000 00		106,674 17
" Chesapeake and Ohio Canal Company,	383,550 00			383,550 00
" Land Office,	1,691 98	1,691 98		
" Penitentiary—for Interest,	5,097 36			5,097 36
" State's Hay Scales in Baltimore,	638 92	638 92		
" State's Live-Stock Scales in Baltimore,	2,151 62	2,151 62		
" State's Pratt Street Wharf in Baltimore,	499 84	499 83		
" Tobacco Inspection Fund for Prince George's County,	2,423 02	2,423 02		
" Union Manufacturing Company of Maryland for Dividend,	200 00	200 00		
	$846,897 54	290,867 59	28,363 86	527,666 09

EXHIBIT D.

Exhibit of the items and their several and aggregate amounts, constituting the several Funds therein mentioned, as of 1st *December*, 1841.

FUNDS.	STATE STOCK.			BANK STOCK.						CASH.	TOTAL.
	3 per cent	5 per cent.	6 per cent	Farm'rs& Mercha'ts	Union.	Mechan's.	Commer'l & Farmers	Baltimore	Farmers.		
Sinking F'd.	111,000	524,806 26	502,776					6,300 00	14,500 00	56 54	1,159,438 80
The Free School's Fund—as follows, viz:											
To the credit of the Fund itself										350 00	
Allegany county										2,684 81	
Anne Arundel county						870 00	3,600 00		9,450 00	362 25	
Baltimore county										1,463 93	
Baltimore, Carroll and Frederick counties					4,350 00	1,935 00	1,500 00		11,150 00	153 68	
Calvert county						210 00	1,200 00		11,400 00	1,731 31	
Caroline county									3,500 00	2,688 22	
Carroll county									2,950 00	2,393 32	
Cecil county				2,950 00			900 00		1,000 00	145 00	
Charles county										2,536 12	
Dorchester county						855 00	1,100 00		3,850 00	134 75	
Frederick county						870 00	3,600 00	1,500 00	5,400 00		
Harford county				3,900 00		885 00	1,900 00			183 50	
Kent county						555 00	1,500 00		3,000 00		
Montgomery county						1,380 00	5,800 00	6,000 00	4,250 00	5,113 16	

Prince George's county				900 00	1,900 00	600 00	3,350 00	2,943 56	
Queen Anne's county				885 00	1,800 00		3,300 00	2,888 25	
St. Mary's county							3,450 00	86 25	
Somerset county							4,350 00	108 75	
Talbot county			2,175 00		3,600 00		3,250 00	207 25	
Washington county							6,050 00		
Worcester county					900 00		4,100 00	3,099 18	
The School Fund for the Indigent Blind								1,012 86	
	6,850 00	6,525 00	9,345 00	29,300 00	8,100 00	83,800 00	30,286 15	174,206 15	
								$1,333 644 95	

STATEMENT E.—*Of the State's Capital* 1st *December* 1841.

PRODUCTIVE.	Dollars. Cents.	Dollars. Cents.
Stock of the Farmers' Bank of Maryland,	190,000 00	
" Bank of Baltimore,	174,000 00	
" Mechanics' Bank of Baltimore,	46,500 00	
" Union Bank of Maryland,	31,800 00	
" Hagers Town Bank,	25,000 00	
" Commercial and Farmers' Bank of Baltimore,	21,666 66	
" Farmers and Merchants Bank of Baltimore,	15,000 00	
" Marine Bank of Baltimore,	10,000 00	
		513,966 66
" Union Manufacturing Company of Maryland,		10,000 00
" Baltimore and Ohio Rail Road Company,	1,050,000 00	
" Baltimore and Frederick Town Turnpike Road Company,	10,000 00	
" Baltimore and York Town Turnpike Road Company,	5,000 00	
		1,065,000 00
Loan to the Trustees of Charlotte Hall School,		2,666 67
Due from the Sheriffs, Clerks, Collectors, Inspectors and Auctioneers,		53,854 19
		$1,645,487 52

UNPRODUCTIVE.

Bonds of the Chesapeake and Ohio Canal Company, - -	2,000,000 00		
Bonds of the Baltimore and Susquehanna Rail Road Company, -	1,879,151 65		
Bonds of the Susquehanna and Tide Water Canal Companies, -	1,000,000 00		
Loan to the President and Directors of the Potomac Company, -	30,000 00	*	
Interst thereon to 16th May 1825, - - -	13,280 00	*	
Stock of the Potomac Company, - - - -	120,444 44	*	
" Baltimore and Ohio Rail Road Company, -	3,000,000 00		
" Chesapeake and Ohio Canal Company, - -	5,000,000 00		
" Chesapeake and Delaware Canal Company, -	50,000 00		
" Baltimore and Susquehanna Rail Road Company, -	100,000 00		
" Annapolis and Elkridge Rail Road Company, -	299,378 41		
" Eastern Shore Rail Road Company, - -	86,862 00		
" Nanticoke Bridge Company, - - -	4,333 33		
" Franklin Bank of Baltimore, - - -	7,500 00		
" Elkton Bank of Maryland, - - -	10,000 00		
Bonds installed and not installed--exclusive of interest, - -	10,759 33		
Due from the Chesapeake and Ohio Canal Company--for Interest,	793,037 50		
" Baltimore and usquehanna Rail Road Company--for Interest,	279,590 84		
" Penetentiary--for premium, principal and interest,	23,415 10		
" Susquehanna and Tide Water Canal Companies--for Interest,	57,000 00		14,764,752 60
		$	16,410,210 12

*Subscribed for deferred Stock of the Ches. & Ohio Canal Company, in pursuance of ch. 180, of 1825, Sec. 19.

STATEMENT F.

Of Funded Debts contracted by the State, as of 1st *December*, 1841.

DEBTS.			AMOUNT.		FOR WHAT PURPOSE INCURRED.
5 per cent debt,	per chap 88 of 1821,			30,000 00	For the service of the Medical De-
	per chap 150 of 1821,		27,947 30		[partment of the Balt. University.
	per chap 229 of 1826,		30,000 00		
	per chap 308 of 1834,		20,000 00		
6 per cent debt,	per chap 300 of 1836,		20,000 00		
				97,947 30	For the service of the Maryland
5 per cent debt,	per chap 252 of 1826,		48,000 00		[Penitentiary
6 per cent debt,	per chap 350 of 1835,		30,000 00		
				78,000 00	For account of the State's Tobacco
					[Warehouses in Baltimore
5 per cent debt,	per chap 165 of 1829,			10,000 00	For account of Washington Monu-
					[ment in Baltimore
	per chap 226 of 1835 & chap 34 of 1836,			7,296 51	For the indemnity of sufferers by
					[riots in Baltimore
	per chap 104 of 1827,	256,189 00		223,243 81	
	per chap 46 of 1830,	115,811 00			
	per chap 105 of 1833,	125,000 00			
			497 000 00		
Sterling 5 per cent debt, per chap 386 of 1838,			3,200,000 00		
				3,697,000 00	For the construction of the Baltimore
					and Ohio Rail Road
per 5 cent debt,	per chap 33 of 1833,			500,000 00	For the construction of the Baltimore

	per chap 105 of 1827,	262,500 00			[and Washington Rail Road
	per chap 46 of 1830,	234,500 00			
			497,000 00		
	per chap 239 of 1833,		125,000 00		
6 per cent debt,	per chap 241 of 1834,		2,000,000 00		
	per chap 395 of 1835,		35,000 00		
Sterling 5 pr ct debt,	per chap 386 of 1838,		3,162,666 67		
	per chap 396 of 1838,		1,375,000 00		
				7,194,666 67	For the construction of the Chesa-
4½ per cent debt,	per chap 119 of 1830,		100,000 00		[peake and Ohio Canal
6 per cent debt,	per chap 241 of 1834,		1,000,000 00		
3 per cent debt,	per chap 302 of 1837,		500,000 00		
5 per cent debt,	per chap 395 of 1838,		88,710 97		
6 per cent debt,	per chap 20 of 1839,		538,440 68		
				2,227,151 65	For the construction of the Balt. and
Sterling 5 pr ct debt,	per chap 386 of 1838,		60,000 00		[Susquehanna Rail Road
Currency 6 pr ct debt,	per chap 12 of 1839,		159,378 41		
				219,378 41	For the construction of the Annapo-
					[lis & Elkridge Rail Road
Sterling 5 pr ct debt,	per chap 416 of 1838,			1,000,000 00	For the construction of the Susque-
Sterling 5 pr ct debt,	per chap 386 of 1838,		60,000 00		[hanna & Tide Water Canal
Currency 5 pr ct debt,	per chap 323 of 1839,		80,443 76		
" 6 pr ct debt,	per res No. 6 of March session 1841,		11,300 37		
				151,744 13	For account of the Eastern Shore
					[Rail Road
				$15,213,184 67	